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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Tohoku Electric Power Company, Incorporated

Listing: Tokyo Stock Exchange

Securities code: 9506

URL: <https://www.tohoku-epco.co.jp/>

Representative: Kazuhiro Ishiyama

Representative Director & President

Inquiries: Noriko Minagawa

Manager of the Accounting and Finance Dept.

Telephone: +81-22-225-2111

Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: November 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,168,956	(10.9)	141,113	(16.4)	125,684	(18.0)	87,656	(17.3)
September 30, 2024	1,311,573	(5.5)	168,773	(25.8)	153,355	(30.0)	106,030	(31.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 94,242 million [(6.6) %]
For the six months ended September 30, 2024: ¥ 100,866 million [(39.6) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	175.22	-
September 30, 2024	212.00	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	5,441,352	1,092,925	19.6
March 31, 2025	5,398,213	1,008,809	18.3

Reference: Equity

As of September 30, 2025: ¥ 1,069,024 million
As of March 31, 2025: ¥ 985,183 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	15.00	-	20.00	35.00
Fiscal year ending March 31, 2026	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,450,000	(7.4)	220,000	(21.5)	190,000	(26.0)	135,000	(26.2)	269.91

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	502,882,585 shares
As of March 31, 2025	502,882,585 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,563,145 shares
As of March 31, 2025	2,722,304 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	500,258,399 shares
Six months ended September 30, 2024	500,136,659 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Non-current assets	4,256,261	4,323,621
Electric utility plant and equipment	3,068,873	3,025,208
Hydroelectric power production facilities	212,611	209,237
Thermal power production facilities	378,065	359,943
Nuclear power production facilities	664,666	643,687
Transmission facilities	568,731	566,172
Transformation facilities	270,699	268,716
Distribution facilities	777,897	787,212
General facilities	135,907	131,779
Other electric utility plant and equipment	60,293	58,458
Other non-current assets	193,164	195,519
Construction in progress	358,353	442,807
Construction and retirement in progress	293,662	379,197
Special account related to nuclear power decommissioning	19,614	17,815
Special account related to reprocessing of spent nuclear fuel	45,077	45,795
Nuclear fuel	143,896	145,336
Loaded nuclear fuel	31,935	30,198
Nuclear fuel in processing	111,960	115,138
Investments and other assets	491,973	514,749
Long-term investments	139,581	146,230
Retirement benefit asset	39,122	41,860
Deferred tax assets	122,361	121,208
Other	191,066	205,600
Allowance for doubtful accounts	(157)	(150)
Current assets	1,141,952	1,117,730
Cash and deposits	474,520	455,295
Notes and accounts receivable - trade	221,095	178,333
Short-term investments	76,970	90,254
Inventories	78,861	68,175
Other	291,002	326,064
Allowance for doubtful accounts	(498)	(393)
Total	5,398,213	5,441,352

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and net assets		
Non-current liabilities	3,237,736	3,271,150
Bonds payable	1,578,700	1,568,700
Long-term borrowings	1,353,339	1,398,322
Contribution payable for nuclear reactor decommissioning	129,983	129,983
Reserve for restoration costs of natural disaster	2,929	2,929
Retirement benefit liability	122,924	121,648
Other	49,859	49,565
Current liabilities	1,151,667	1,077,275
Current portion of non-current liabilities	417,322	427,995
Notes and accounts payable - trade	202,718	144,784
Accrued taxes	42,566	74,344
Reserve for restoration costs of natural disaster	964	834
Other	488,095	429,317
Total liabilities	4,389,404	4,348,426
Shareholders' equity	948,013	1,025,807
Share capital	251,441	251,441
Capital surplus	23,306	23,306
Retained earnings	677,358	754,998
Treasury shares	(4,092)	(3,938)
Accumulated other comprehensive income	37,170	43,216
Valuation difference on available-for-sale securities	9,106	13,192
Deferred gains or losses on hedges	9,351	12,088
Revaluation reserve for land	(890)	(896)
Foreign currency translation adjustment	4,586	6,408
Remeasurements of defined benefit plans	15,016	12,423
Non-controlling interests	23,625	23,901
Total net assets	1,008,809	1,092,925
Total	5,398,213	5,441,352

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	1,311,573	1,168,956
Electric utility operating revenue	1,180,530	1,095,905
Other business operating revenue	131,043	73,050
Operating expenses	1,142,799	1,027,843
Electric utility operating expenses	1,023,283	964,881
Other business operating expenses	119,516	62,961
Operating profit	168,773	141,113
Non-operating income	2,918	3,456
Dividend income	497	432
Interest income	598	783
Gain on sale of goods	562	702
Share of profit of entities accounted for using equity method	-	455
Other	1,261	1,082
Non-operating expenses	18,337	18,885
Interest expenses	12,612	14,662
Share of loss of entities accounted for using equity method	388	-
Other	5,336	4,222
Total ordinary revenue	1,314,492	1,172,413
Total ordinary expenses	1,161,137	1,046,728
Ordinary profit	153,355	125,684
Profit before income taxes	153,355	125,684
Income taxes - current	47,480	37,337
Income taxes - deferred	(1,763)	153
Total income taxes	45,717	37,490
Profit	107,638	88,193
Profit attributable to non-controlling interests	1,608	537
Profit attributable to owners of parent	106,030	87,656

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	107,638	88,193
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,013)	3,925
Deferred gains or losses on hedges	(2,480)	2,602
Foreign currency translation adjustment	(401)	1,822
Remeasurements of defined benefit plans, net of tax	(3,108)	(2,532)
Share of other comprehensive income of entities accounted for using equity method	232	230
Total other comprehensive income	(6,771)	6,048
Comprehensive income	100,866	94,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	99,422	93,708
Comprehensive income attributable to non-controlling interests	1,444	533

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	153,355	125,684
Depreciation	96,949	112,630
Amortization of special account related to nuclear power decommissioning	1,798	1,798
Amortization of nuclear fuel	420	1,737
Loss on retirement of non-current assets	1,400	1,258
Increase (decrease) in retirement benefit liability	(1,156)	(1,275)
Increase (decrease) in contribution payable for nuclear reactor decommissioning	141,359	-
Interest and dividend income	(1,095)	(1,216)
Interest expenses	12,612	14,662
Decrease (increase) in trade receivables	(10,495)	39,504
Decrease (increase) in inventories	3,792	10,674
Increase (decrease) in trade payables	(19,755)	(58,356)
Other, net	(196,668)	(53,289)
Subtotal	182,519	193,813
Interest and dividends received	1,159	2,518
Interest paid	(12,138)	(13,758)
Income taxes paid	(38,237)	(16,730)
Net cash provided by (used in) operating activities	133,302	165,842
Cash flows from investing activities		
Purchase of non-current assets	(195,515)	(203,025)
Investments and loan advances	(6,589)	(89,894)
Proceeds from divestments and collection of loans receivable	6,096	1,079
Other, net	6,676	7,416
Net cash provided by (used in) investing activities	(189,332)	(284,423)
Cash flows from financing activities		
Proceeds from issuance of bonds	82,710	94,690
Redemption of bonds	(60,000)	(95,000)
Proceeds from long-term borrowings	66,592	155,440
Repayments of long-term borrowings	(101,192)	(108,537)
Proceeds from short-term borrowings	11,021	2,700
Repayments of short-term borrowings	(20,000)	(3,900)
Proceeds from issuance of commercial papers	35,000	-
Redemption of commercial papers	(35,000)	-
Dividends paid	(5,021)	(9,993)
Dividends paid to non-controlling interests	(1,415)	(258)
Other, net	(2,230)	(3,287)
Net cash provided by (used in) financing activities	(29,536)	31,854
Effect of exchange rate change on cash and cash equivalents	(234)	785
Net increase (decrease) in cash and cash equivalents	(85,800)	(85,940)
Cash and cash equivalents at beginning of period	529,354	551,131
Cash and cash equivalents at end of period	443,553	465,190